West Midlands Combined Authority | Research and Insights

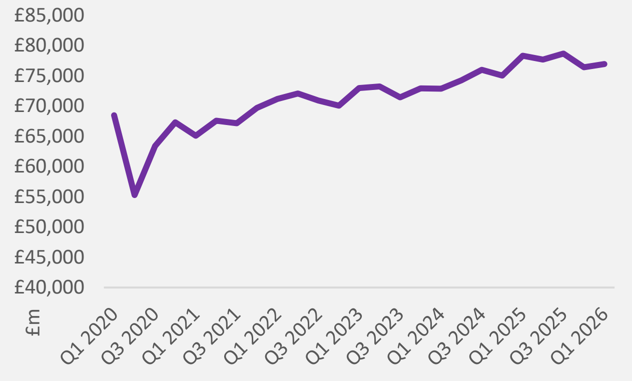
The Economic Intelligence Unit

3.0 WISE Annex July 2026

3.1 WMCA Economic Dashboard (Prepared by the EIU)

National

Six Weekly Business Dashboard

Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group[1]	Commentary
Business	National Business Investment[2] (update due Jun 2026)	£78.3bn (Q1)			£77.7bn (Q2)			£78.7bn (Q3)			£76.4bn (Q4)			£76.9bn (Q1)		-	provisional estimates show that UK business investment was at £76.9bn in Q1 2026. It has increased by 0.7% since Q4 2025. UK business investment is 1.8% below the level seen in Q1 2025.

2022	2023	2024	2025	2026
£71.2bn Q1	£73.0bn Q1	£73.0bn Q1	£78.3bn Q1	£76.9bn
£72.1bn Q2	£73.2bn Q2	£74.3bn Q2	£77.7bn Q2	
£70.9bn Q3	£71.4bn Q3	£76.0bn Q3	£78.7bn Q3	
£70.1bn Q4	£73.0bn Q4	£75.1bn Q4	£76.4bn Q4	

Regional

Monthly / Quarterly Business Dashboard

Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	Trend	Relative to Peer Group	Commentary
Business	Regional Business Activity Index[3] (monthly update)	50.9	50.6	51.1	48.1	50.5	51.4	52.9	54.4	53.5	50.2	49.5	47.2		WM: 6th Lowest Region UK: 49.7 North East: 53.8 (1st) Northern Ireland: 43.3 (12th)	The West Midlands Business Activity Index decreased from 49.5 in April 2026 to 47.2 in May 2026, marking the second consecutive month of contraction. The UK Business Activity Index decreased from 52.6 in April 2026 to 49.7 in May 2026.

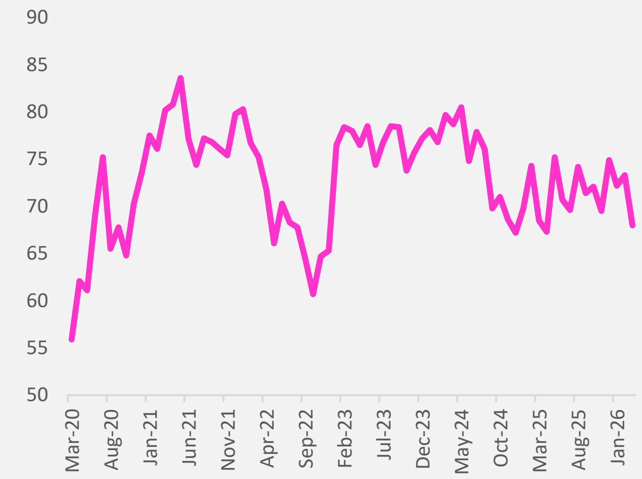
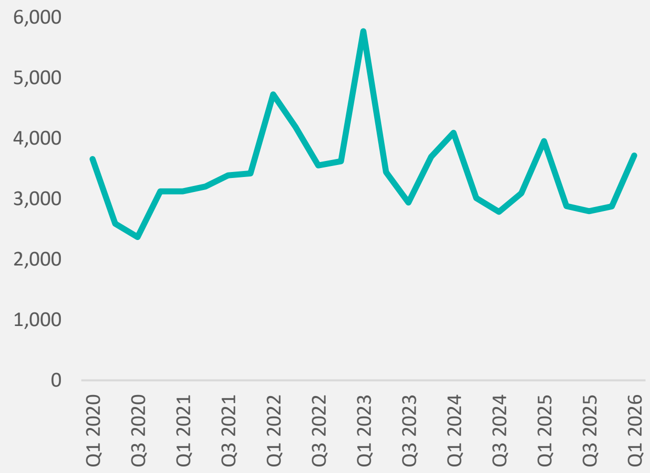
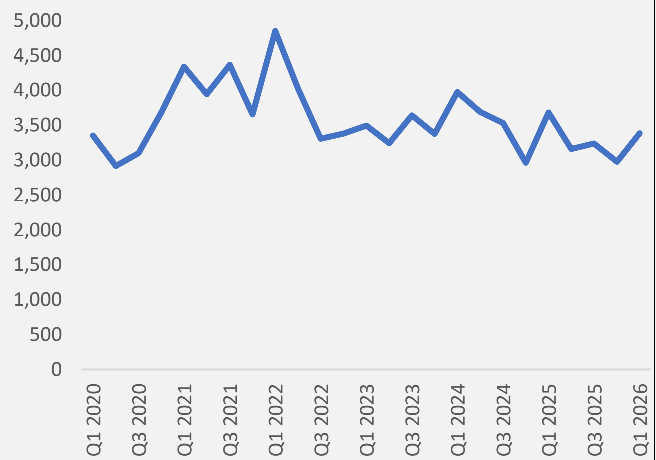
May 2022	May 2023	May 2024	May 2025	May 2026
49.7	54.2	54.2	50.4	47.2

The Dashboard has been updated to reflect the WMCA 7 Met. geography where available.

[1] Comparisons vary depending on geography; Birmingham has been compared to Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Newcastle. Due to data availability, the WM 7 Met. has been either compared to other combined authorities (following what is available Greater London Authority is not always included), (traditional combined authorities are Greater Manchester CA (GMCA), Sheffield City Region, West Yorkshire CA, Liverpool City Region CA, Tees Valley CA, Cambridgeshire and Peterborough CA, West of England CA, North East CA and North of Tyne CA, however for claimants/ ONS labour market activity new CAs are now available meaning the 15 will be - GMCA, South Yorkshire, West Yorkshire, Devon & Torbay, Lancaster, Greater Lincolnshire, Hull & East Yorkshire, Liverpool City Region, Tees Valley, WMCA, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands and the North East or NUTS 2 / ITL 2 geography. The West Midlands region has been compared to other regions in the UK. No comparators have been included for UK-wide. The GVA indicator now includes 15 agreed Combined Authorities.

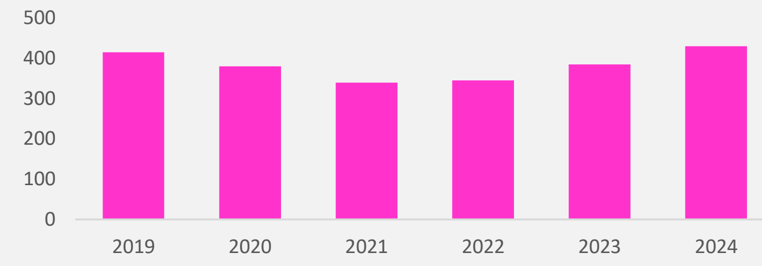
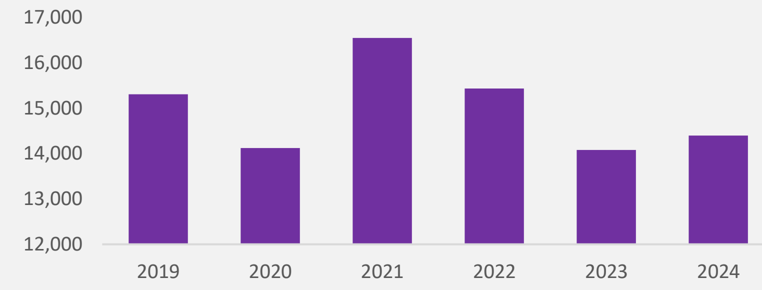
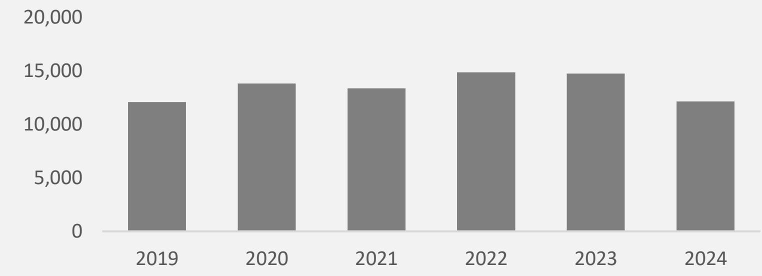
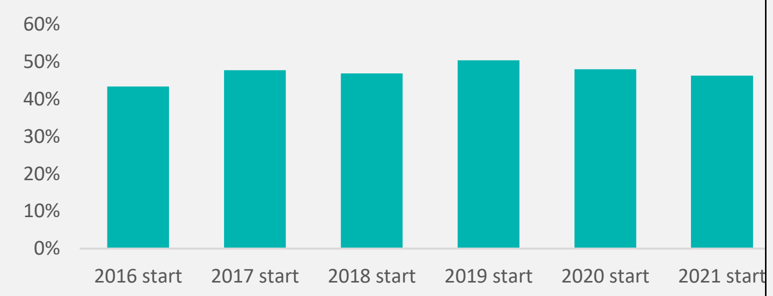
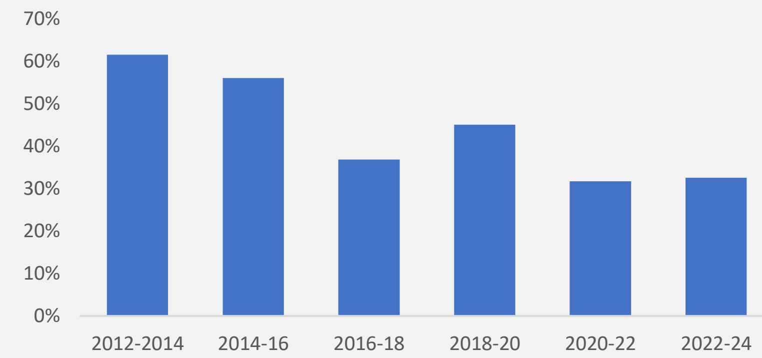
[2] Office for National Statistics (ONS), Business investment in the UK: January to March 2026 provisional results – released May 2026.

[3] NatWest, UK regional growth tracker news release– released June 2026

Theme	Indicator	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	Trend	Relative to Peer Group	Commentary
Business	Regional Future Business Activity Index[4] (monthly update)	70.7	69.6	74.2	71.4	72.1	69.5	74.9	72.2	73.3	68.0	*Not Currently Available*	*Not Currently Available*	 Mar 2022: 75.2 · Mar 2023: 78.0 · Mar 2024: 79.7 · Mar 2025: 68.5 · Mar 2026: 68.0	WM: 2nd Highest Region London: 68.5 (1st) Northern Ireland: 55.7 (12th)	The West Midlands Future Business Activity Index decreased from 73.3 in February 2026 to 68.0 in March 2026. Expectations to launch new products and explore new markets, as well investment in operations and increasing marketing budgets supported business confidence in the region.
Business	WMCA (7 Met.) Enterprise Deaths[5] (quarterly – update due Jul 2026)	2,880 (Q2)			2,800 (Q3)			2,875 (Q4)			3,720 (Q1)			 Q1 2022: 4,730 · Q1 2023: 5,775 · Q1 2024: 4,095 · Q1 2025: 3,955 · Q1 2026: 3,720	WMCA: 2nd Highest CA GMCA: 3,725 (1st) Hull & East Yorkshire: 565 (15th)	The number of business deaths in the WMCA area in Q1 2026 was 3,720. This figure was 5.9% (-235) lower than the number of business deaths in Q1 2025, while the UK fell by 1.1%. Quarter on quarter analysis (between Q4 2025 and Q1 2026) shows an increase in business deaths of 29.4% (+845) for the WMCA area, the UK increased by 27.0%.
Business	WMCA (7 Met.) Enterprise Births[6] (quarterly – update due Jul 2026)	3,160 (Q2)			3,235 (Q3)			2,975 (Q4)			3,385 (Q1)			 Q1 2022: 4,850 · Q1 2023: 3,495 · Q1 2024: 3,975 · Q1 2025: 3,680 · Q1 2026: 3,385	WMCA: 2nd Highest CA GMCA: 3,660 (1st) Hull & East Yorkshire: 600 (15th)	The number of business births in the WMCA area in Q1 2026 was 3,385. This figure was 8.0% (-295) lower than the number of business births in Q1 2025. The UK also decreased by 8.0% over this period. Quarter on quarter analysis (between Q4 2025 and Q1 2026) shows an increase of 13.8% (+410) for the WMCA area, while the UK increased by 11.1%.

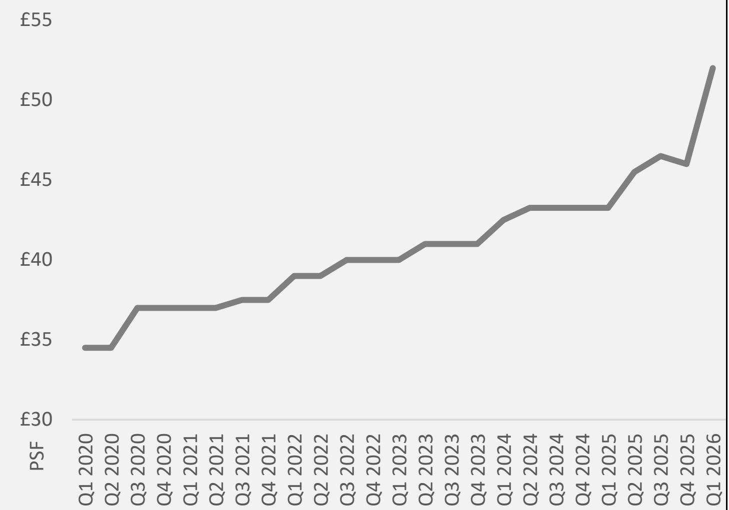
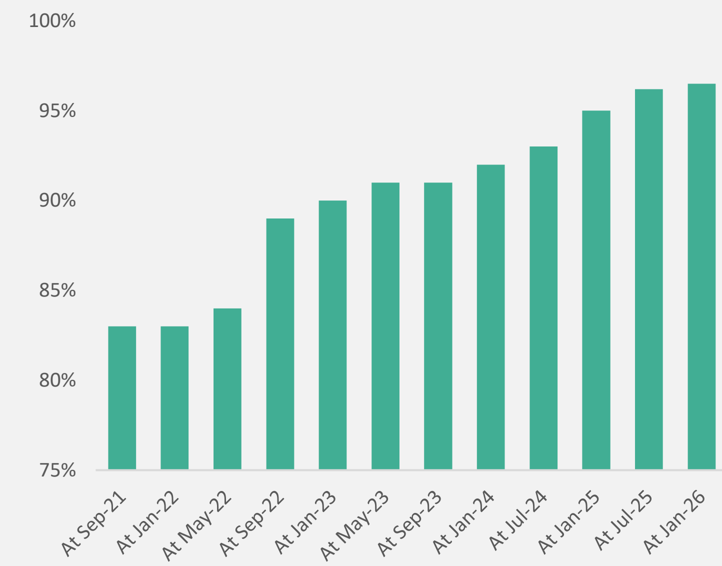
[4] NatWest, UK regional growth tracker report – released April 2026
[5] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2026.
[6] ONS, Business demography, quarterly experimental statistics, low-level geographic breakdown, UK – released April 2026.

Annual Business Dashboard

Theme	Indicator	2019	2020	2021	2022	2023	2024	Trend	Relative to Peer Group	Commentary
Business	WMCA (7 Met.) High Growth Enterprises[7] (annual – update due Nov 2026)	415	380	340	345	385	430		WMCA: 3rd Highest CA GMCA: 580 (1st) Tees Valley: 90 (15th)	The latest available data for the WMCA area shows that the number of high growth enterprises has increased for the third consecutive year. There was a total of 430 high growth enterprises in the WMCA area in 2024, an increase of 11.7% (+45) since 2023, the UK increased by 4.2%.
	WMCA (7 Met.) Enterprise Births[8] (annual – update due Nov 2026)	15,310	14,125	16,550	15,435	14,080	14,395		WMCA: 2nd Highest CA GMCA: 15,150 (1st) Hull & East Yorkshire: 2,475 (15th)	Enterprise births in the WMCA area increased by 2.2% (+315) since 2023 to 14,395 in 2024. Over this period, the UK increased by 0.4%. In 2024, there were 2,255 more enterprise births than deaths.
	WMCA (7 Met.) Enterprise Deaths[9] (annual – update due Nov 2026)	12,080	13,830	13,375	14,865	14,760	12,140		WMCA: 2nd Highest CA GMCA: 12,735 (1st) Hull & East Yorkshire 2,035 (15th)	Enterprise deaths in the WMCA area decreased by 17.8% (-2,620) since 2023 to 12,140 in 2024. Over this period, the UK decreased by 9.5%. In 2024, there were 2,255 more enterprise births than deaths.
	WMCA (7 Met.) 3 Year Enterprise Survival Rates[10] (annual – update due Nov 2026)	43.4% (2016 birth)	47.7% (2017 birth)	46.9% (2018 birth)	50.4% (2019 birth)	48.0% (2020 birth)	46.3% (2021 birth)		WMCA: Lowest CA UK: 53.5% York and North Yorkshire: 60.3% (1st) Liverpool City Region: 47.6% (14th)	Across 1-to-5-year enterprise survival rates, the WMCA performs worse than nationally. Of the 16,550 enterprise births in 2021 in the WMCA area, 46.3% (7,665) were still active after 3 years compared to 53.5% for the UK.
	WM 7 Met. Innovation Active Businesses[11] (Biennial – update due Jun 2028)		45.0% (2018-20)		31.7% (2020-22)		32.5% (2022-24)		WM 7 Met.: 11th Lowest/ 45 UK: 34.0% Berkshire, Buckinghamshire & Oxfordshire: 47.9% (1st) Southern Scotland: 25.1% (45th)	In 2022-24, 32.5% of businesses in the WM 7 Met. area were innovation active. This is an increase compared to 31.7% in 2020-22. This bucked the national and regional trend as 34.0% of UK businesses were innovation active in 2022-24, a decrease from 36.3% in 2020-22 and for the West Midlands region, there were 33.5% of innovation active businesses, down from 35.4% in 2020-22.

[7] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[8] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[9] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[10] ONS, Business Demography (provisional for 2022), UK 2024 – released November 2025
[11] Department for Business and Trade, UK Innovation Survey 2025 – released May 2026

Quarterly Place Dashboard

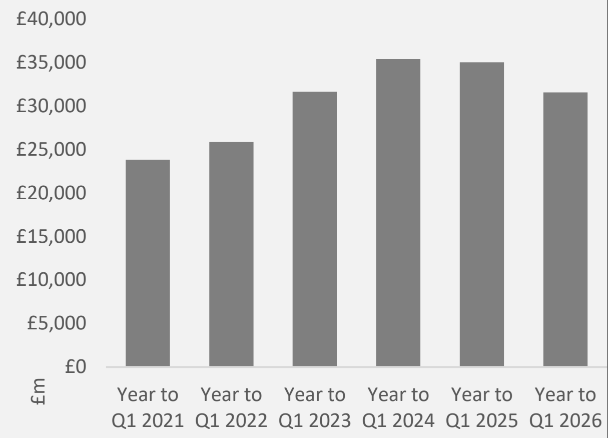
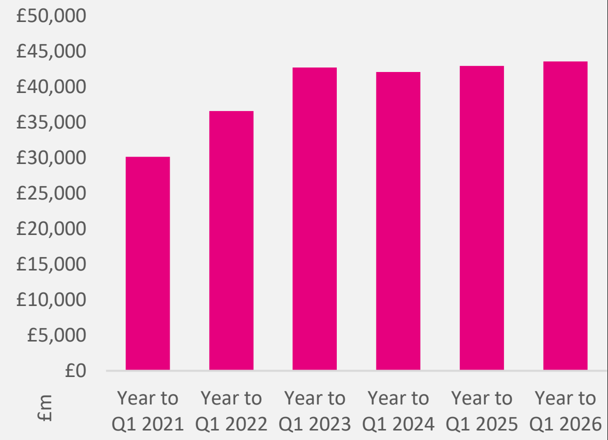
Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group	Commentary
Place	Birmingham City Centre Rent[12] (Quarterly – update due Aug 2026)	£43.25 Per Sq ft (Q1)			£45.50 Per Sq ft (Q2)			£46.50 Per Sq ft (Q3)			£46.00 Per Sq ft (Q4)			£52.00 Per Sq ft (Q1)		Birmingham: Joint Highest (with Bristol) / 9 Edinburgh and Leeds: £46.00 (Joint 3rd) Liverpool: £29.50 (9th)	The largest deal of the quarter was to Eversheds Sutherland LLP acquiring 45,690 sq. ft on the 3rd and 4th floors at Three Chamberlain Square. The Federated Hermes scheme has achieved the highest sustainability accreditations contributing in Eversheds setting a new headline rent in the city of £52 per sq. ft marking quarterly rental growth of 13.0% and annual growth of 20.2%.
	WMCA (7 Met.) Gigabit broadband Connectivity[13] (bi-annual – update due Autumn 2026)						96.2% premises (As of Jul 2025)					96.5% premises (As of Jan 2026)				WMCA: Highest 2nd CA UK: 88.9% Hull & East Yorkshire: 97.0% (1st) Devon & Torbay: 72.5% (15th)	As of January 2026, 96.5% of premises in the WMCA area had gigabit broadband availability – remained significantly above the UK-wide figure of 88.9%.

2022	2023	2024	2025	2026
£39.00 Q1	£40.00 Q1	£42.50 Q1	£43.25 Q1	£52.00 Q1
£39.00 Q2	£41.00 Q2	£43.25 Q2	£45.50 Q2	
£40.00 Q3	£41.00 Q3	£43.25 Q3	£46.50 Q3	
£40.00 Q4	£41.00 Q4	£43.25 Q4	£46.00 Q4	

[12] Avison Young, The Big Nine – created May 2026.
[13] Ofcom, connected nations – released May 2026.

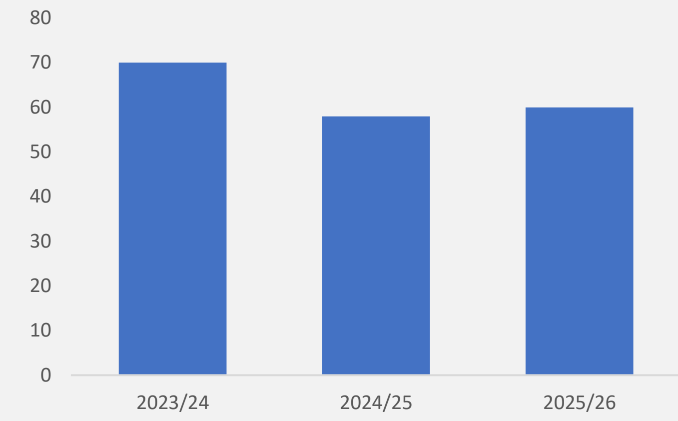
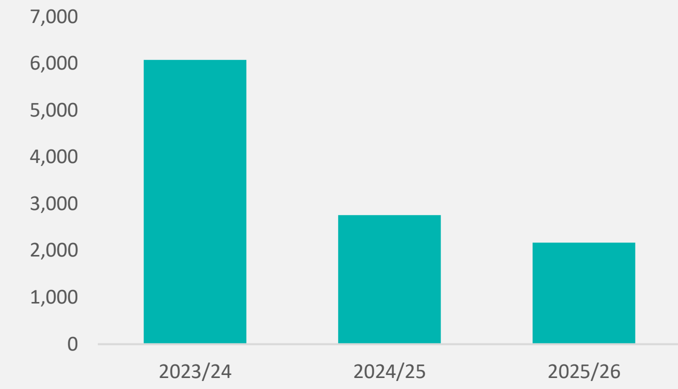
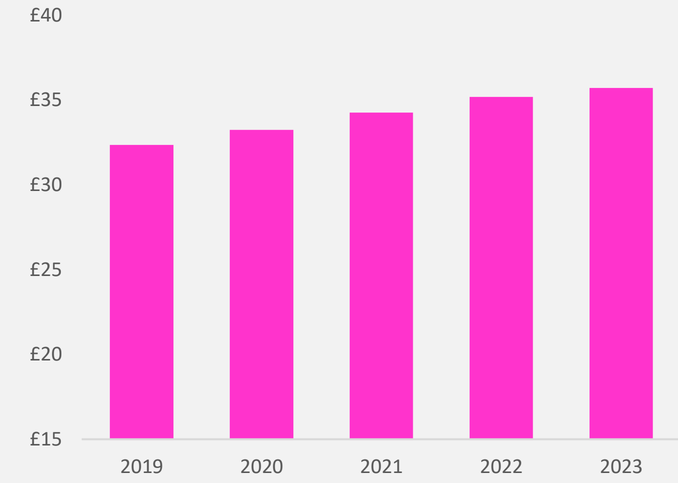
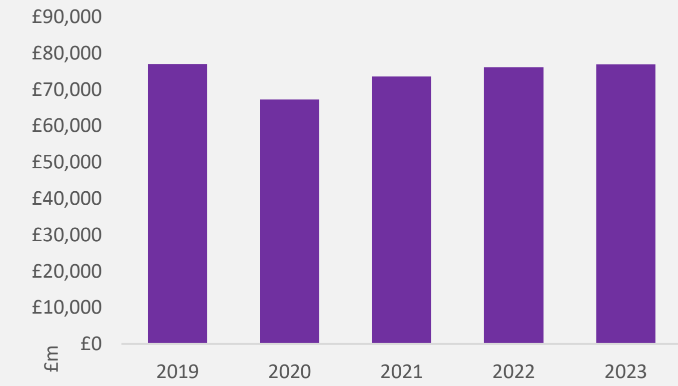
Quarterly Economy Dashboard

Regional

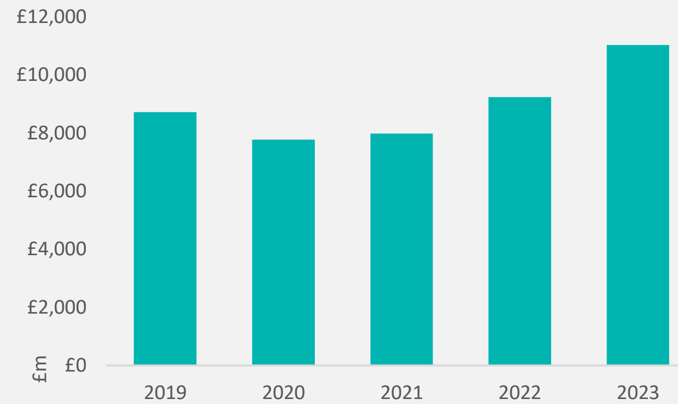
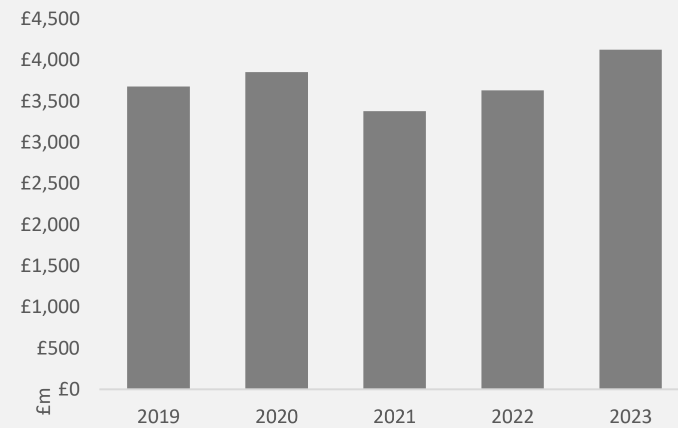
Theme	Indicator	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Trend	Relative to Peer Group	Commentary
Economy	Regional Exports in Goods[14] (quarterly – update due Sep 2026)	£34.9bn (Year to Q1 2025)			£34.2bn (Year to Q2 2025)			£33.2bn (Year to Q3 2025)			£31.5bn (Full Year 2025)			£31.6bn (Year to Q1 2026)		WM – 3rd Highest Region (8.8%) South East: 11.1% (1st) Northern Ireland: 3.0% (12th)	In the year ending Q1 2026, the West Midlands region exported £31.6bn worth of goods, a decrease of £3.5bn (-9.9%, UK: -1.2%) compared to the previous annual period. The West Midlands had a trade deficit of £12.0bn.
	Regional Imports in Goods[15] (quarterly – update due Sep 2026)	£42.8bn (Year to Q1 2025)			£42.4bn (Year to Q2 2025)			£42.6bn (Year to Q3 2025)			£42.7bn (Full Year 2025)			£43.6bn (Year to Q1 2026)		WM – 5th Highest Region (7.1%) South East: 18.2% (1st) Northern Ireland: 1.7% (12th)	Goods imports to the West Midlands region were worth £43.6bn in the year ending Q1 2026, an annual increase of £640m (+1.5%, UK: +3.9%).

[14] HMRC, UK regional trade in goods statistics – released June 2026. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.
[15] HMRC, UK regional trade in goods statistics – released June 2026. Data is not comparable across the dashboard. Please note, annual change figures in the commentary section may not sum due to rounding.

Annual Economy Dashboard

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
Economy	WMCA FDI Projects[16] (annual – update due Jun 2027)							70	58	60		WM 7 Met.: 4th Highest ITL 2 / 20 Inner London - West: 211 (1st) Cheshire and Bedfordshire & Hertfordshire: 11 (Joint 20th)	For the West Midlands 7 Met. Area, the number of single site FDI projects increased from 58 in 2024/25 to 60 in 2025/26 (+3.4%). The UK had an overall decrease of 25.8% to 1,020.
	WMCA FDI New Jobs[17] (annual – update due Jun 2027)							6,082	2,758	2,174		WM 7 Met.: 5th Highest ITL 2 / 20 Inner London - West: 9,673 (1st) Mid & South West Wales: 171 (20th)	The number of new jobs created decreased from 2,758 in 2024/25 to 2,174 in 2025/26 (-21.2%) in the West Midlands 7 Met. Area. The UK experienced an annual decrease of 0.3% (from 69,355 in 2024/25 to 69,166 in 2025/26).
	WMCA (7 Met.) Smoothed GVA per Hour[18] (Annual – update due TBC 2026)	£31.66	£32.36	£33.25	£34.27	£35.18	£35.72					WMCA: 4th Lowest CA / 10 UK: £41.87 West of England: £42.01 (1st) South Yorkshire: £33.77 (14th)	In 2023, GVA per hour in the WMCA area was £35.72. Since 2022, the WMCA area increased by 1.5% (+£0.54) and the UK increased by 2.2%. When compared to 2018, GVA per hour in the WMCA area increased by 12.8% (+£4.06) while the UK increased by 18.3%. In 2023, UK GVA per hour was £41.87 meaning the WMCA area had a shortfall of £6.15.
	WMCA (7 Met.) Total GVA – Chained Volume Measures in	£77.9bn	£77.0bn	£67.2bn	£73.6bn	£76.1bn	£76.9bn					WMCA: 2nd Highest CA / 15 GMCA: £92.2bn (1st) Hull & East Yorkshire (CER): £15.5bn (15th)	The WMCA area total GVA increased from £76.1bn in 2022 to £76.9bn in 2023. This equated to a 1.0% (+£774m) annual increase which was above the UK growth rate of 0.3%.

[16] Department for Business and Trade (DBT), inward investment results – released June 2026. Data only available for 20 ITL2 areas.
[17] DBT, inward investment results – released June 2026. Data only available for 20 ITL2 areas.
[18] ONS, regional and subregional labour productivity – released June 2025. In this publication ONS covered fourteen Combined Authorities: Greater Manchester, South Yorkshire, West Yorkshire, Liverpool City Region, Tees Valley, West Midlands, Cambridgeshire & Peterborough, West of England, York & North Yorkshire, East Midlands, North East, Hull & East Yorkshire, Greater Lincolnshire and Lancashire.

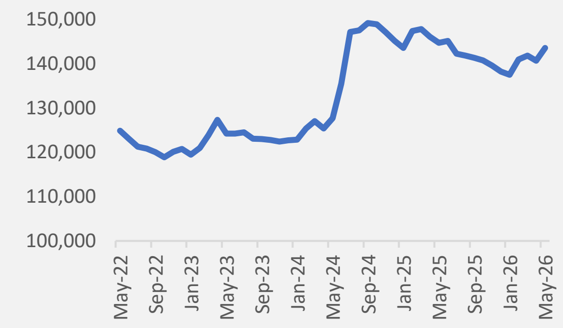
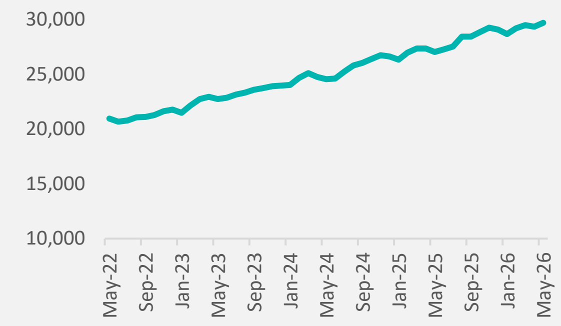
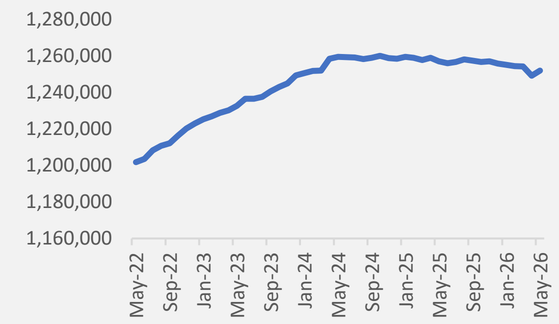
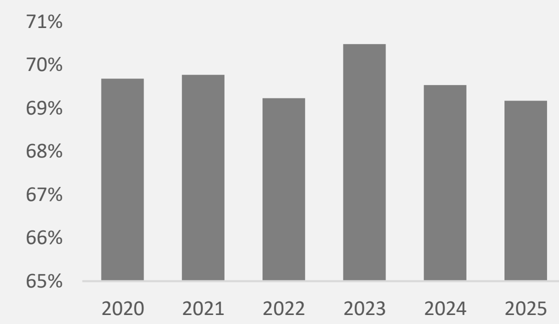
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	2026	Trend	Relative to Peer Group	Commentary
	2022 Money Value[19] (Annual – update due Sep 2026)												
Economy	WMCA (7 Met.) Exports in Services[20] (Annual – update TBC 2026)	£8.3bn	£8.7bn	£7.8bn	£8.0bn	£9.2bn	£11.0bn					WMCA.: 4h Highest / 8 Greater London Authority - Inner London: £184.8bn (1st) North of Tyne: £3.8bn (8th)	Since the year ending 2022, the WMCA's total value in service exports increased by £1.8bn (+19.3%) to £11.0bn in 2023. The overall value of UK trade in service exports increased, by 13.9% (to £417.6bn) in 2023. The WMCA had a trade surplus of £7.0bn in 2023.
	WMCA (7 Met.) Imports in Services[21] (Annual – update TBC 2026)	£3.6bn	£3.7bn	£3.9bn	£3.4bn	£3.6bn	£4.1bn					WMCA: 5th Lowest / 10 Greater London Authority - Inner London: £71.2bn (1st) Tees Valley: £570m (10th)	Since 2022, the value of WMCA imports increased by £494m (+13.6%) to £4.1bn in 2023. UK-wide total imports increased by 16.2% to £292.1bn.

[19] ONS, Regional economic activity by gross domestic product, UK: 1998 to 2023 – released April 2025. This recently updated indicator now has a peer group which covers fifteen currently agreed combined authorities, twelve of which match ITL2 subregions, and the other three are included as city and enterprise regions (CER). The peer group includes Cambridgeshire & Peterborough, Devon & Torbay (CER), East Midlands, Greater Lincolnshire (CER), Greater Manchester, Hull & East Yorkshire (CER), Lancashire, Liverpool City Region, North East, South Yorkshire, Tees Valley, West Midlands, West of England, West Yorkshire and York & North Yorkshire.

[20] ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Peer Group Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Tees Valley, South Yorkshire and Cambridgeshire & Peterborough CA

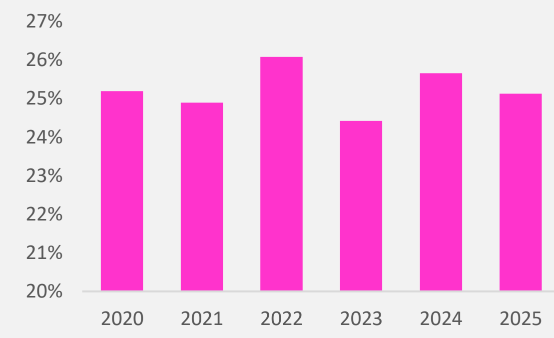
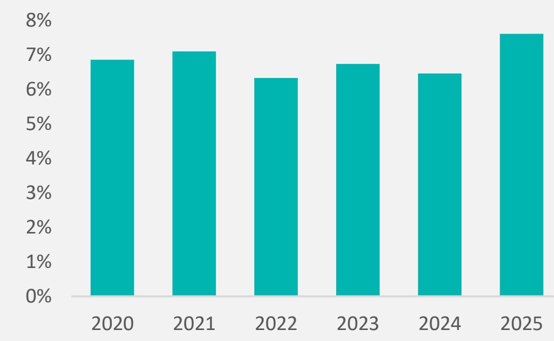
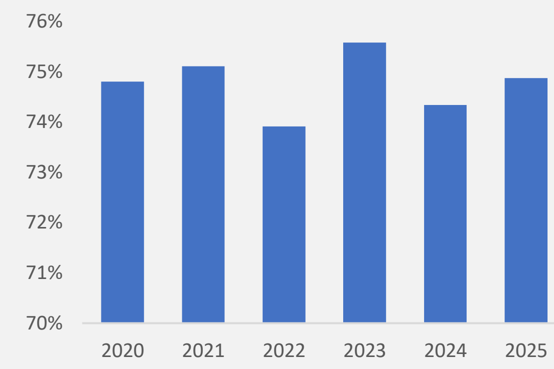
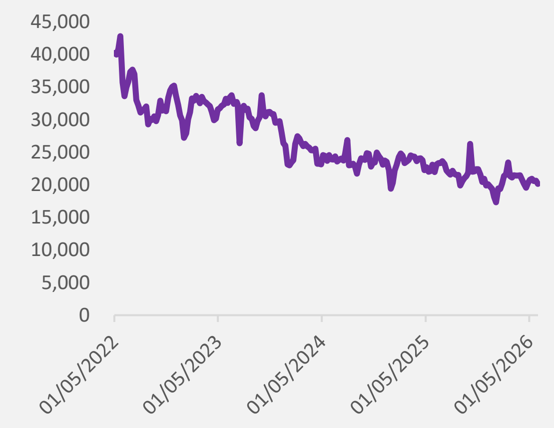
[21] ONS, International trade in UK nations, regions and cities: 2023 – released August 2025. Combined Authorities are – Cambridgeshire and Peterborough, Greater Manchester, Greater London Authority – Inner and Outer, Liverpool City Region, North of Tyne, South Yorkshire, Tees Valley, West Midlands, West Yorkshire and West of England. However, no data is available for Liverpool City Region.

Monthly People Dashboard

Theme	Indicator	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Claimants (16+)[22] (monthly update)	144,750 (7.5% of Pop. aged 16-64)	145,170 (7.5% of Pop. aged 16-64)	142,280 (7.4% of Pop. aged 16-64)	141,890 (7.4% of Pop. aged 16-64)	141,350 (7.3% of Pop. aged 16-64)	140,760 (7.3% of Pop. aged 16-64)	139,605 (7.2% of Pop. aged 16-64)	138,270 (7.2% of Pop. aged 16-64)	137,525 (7.1% of Pop. aged 16-64)	140,975 (7.3% of Pop. aged 16-64)	141,845 (7.4% of Pop. aged 16-64)	140,685 (7.3% of Pop. aged 16-64) Revised	143,600 (7.5% of Pop. aged 16-64) Provisional	 May 2022: 124,860; May 2023: 124,230; May 2024: 127,730; May 2025: 144,750; May 2026: 143,600 p	Provisional WMCA: Highest CA Eng.: 4.1% West Yorkshire: 5.0% (2nd) York & North Yorkshire: 2.0% (15th)	Provisional estimates show there were 143,600 claimants in the WMCA area in May 2026. Since April 2026, there has been an increase of 2.1% (+2,915) claimants in the WMCA area, England increased by 2.0%. When compared to May 2025 claimants have decreased by 0.8% (-1,150) in the WMCA area, with England increasing by 0.8%.
	WMCA (7 Met.) Youth Claimants (18-24)[23] (monthly update)	27,045 (8.8% of Pop. aged 18-24)	27,265 (8.9% of Pop. aged 18-24)	27,540 (8.9% of Pop. aged 18-24)	28,425 (9.2% of Pop. aged 18-24)	28,425 (9.2% of Pop. aged 18-24)	28,835 (9.4% of Pop. aged 18-24)	29,245 (9.5% of Pop. aged 18-24)	29,080 (9.4% of Pop. aged 18-24)	28,665 (9.3% of Pop. aged 18-24)	29,205 (9.5% of Pop. aged 18-24)	29,480 (9.6% of Pop. aged 18-24)	29,325 (9.5% of Pop. aged 18-24) Revised	29,695 (9.6% of Pop. aged 18-24) Provisional	 May 2022: 20,960; May 2023: 22,735; May 2024: 24,555; May 2025: 27,045; May 202[6]: 29,695 p	Provisional WMCA: Highest CA Eng: 5.8% Tees Valley: 7.9% (2nd) York & North Yorkshire: 2.7% (15th)	Provisional estimates show there were 29,695 youth claimants in the WMCA area in May 2026. Since April 2026, there has been an increase of 1.3% (+370) youth claimants in the WMCA area, England-wide youth claimants increased by 0.4%. When compared to May 2025, youth claimants have increased by 9.8% (+2,650) in the WMCA area, with England increasing by 9.7%.
	WM 7 Met. Seasonally Adjusted Payrolled Employees[24] (monthly update)	1,257,045	1,256,014	1,256,572	1,258,127	1,257,263	1,256,706	1,256,991	1,255,730	1,255,105	1,254,424	1,254,270	1,249,101	1,251,932	 May 2022: 1,201,767; May 2023: 1,232,563; May 2024: 1,259,525; May 2025: 1,257,045; May 202[6]: 1,251,93[2]	WM 7 Met.: 3rd Highest NUTS 2 / 41 Surrey, East & West Sussex: 1,306,879 (1st) Highlands & Islands: 207,917 (41st)	The latest (provisional) figures show for the WM 7 Met. Area, there was a monthly increase of 0.2%, while the UK increased by 0.01%. There were over 1.25m payrolled employees in the WM 7 Met. area in May 2026. When compared to May 2025 there were 5,113 fewer payrolled employees (-0.4%) for the WM 7 Met. Area matching the national decrease rate.
	WMCA (7 Met.) Employment Rate[25] (quarterly – update due Jul 2026)		70.1% (Year Ending Jun 2025)			70.6% (Year Ending Sep 2025)			69.2% (Full Year 2025)							WMCA: Lowest CA / 15 UK: 75.5% Devon & Torbay: 79.7% (1st) Tees Valley: 69.9% (14th)	The WMCA area employment rate was 69.2% in 2025, this was a decrease of 0.3pp since 2024. While the UK employment rate increased by 0.2pp.

[22] ONS/DWP, claimant count – released June 2026.
[23] ONS/DWP, claimant count – released June 2026.
[24] ONS, Earnings and employment from Pay As You Earn Real Time Information – released June 2026.
[25] ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.

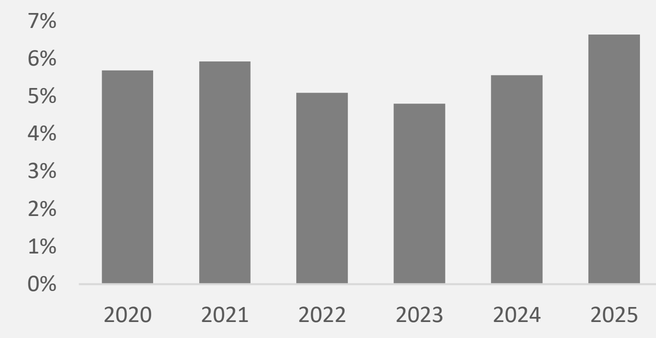
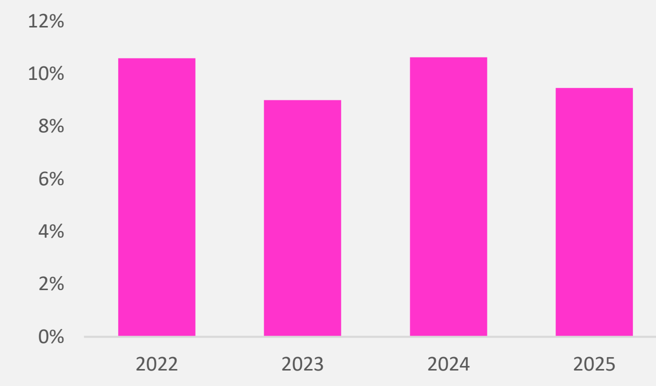
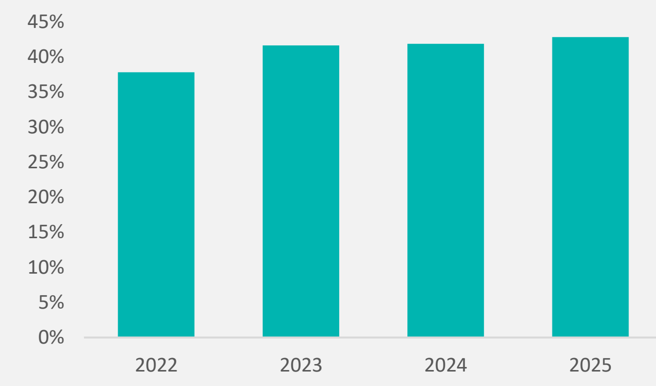
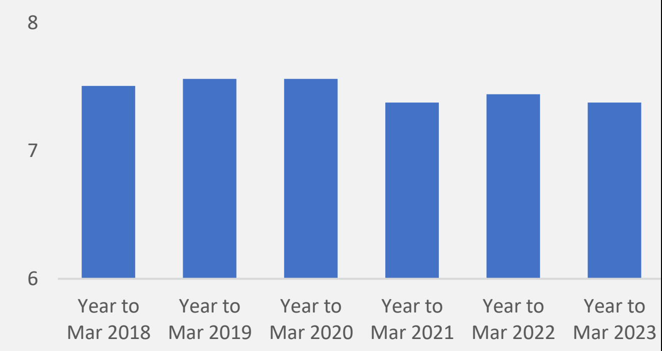
West Midlands Insights on Society and Economy

Theme	Indicator	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Economic Inactivity Rate[26] (quarterly – update due Jul 2026)		24.9% (Year Ending Jun 2025)			23.8% (Year Ending Sep 2025)			25.1% (Full Year 2025)							WMCA: 3rd Highest CA UK: 20.9% Tees Valley: 25.9% (1st) West of England: 16.8% (15th)	The WMCA area economic inactivity rate was 25.1% in 2025, a decrease of 0.6pp since 2024. The UK economic inactivity rate decreased by 0.8pp to 20.9%.
	WMCA (7 Met.) Unemployment Rate[27] (quarterly – update due Jul 2026)		6.7% (Year Ending Jun 2025)			7.3% (Year Ending Sep 2025)			7.6% (Full Year 2025)							WMCA: Highest CA UK: 4.5% West Yorkshire: 5.7% (2nd) York & North Yorkshire: 1.7% (15th)	Since 2024, the WMCA area unemployment rate has increased by 1.1pp to 7.6% in 2025. The UK unemployment rate increased by 0.6pp to 4.5% in 2025.
	WMCA (7 Met.) Economic Activity Rate[28] (quarterly – update due Jul 2026)		75.1% (Year Ending Jun 2025)			76.2% (Year Ending Sep 2025)			74.9% (Full Year 2025)							WMCA: 3rd Lowest CA UK: 79.1% West of England: 83.2% (1st) Tees Valley: 74.1% (15th)	Overall, for the WMCA area, the economic activity rate was 74.9% in 2025, an increase of 0.6pp since 2024. The UK economic activity rate was 79.1% and increased by 0.8pp.
	WMCA (7 Met.) Adzuna Job Postings[29] (monthly update)	45,715	48,285	55,783	44,290	44,196	58,427	45,055	37,090	39,207	45,014	42,716	46,084	40,882	 May 2022: 88,225; May 2023: 69,720; May 2024: 57,579; May 2025: 45,715; May 202[6]: 40,882	-	In May 2026, there were 40,882 unique job postings on Adzuna, a decrease of 5,202 from the previous month. When compared to May 2025, postings were 4,833 lower. The latest number of postings is high compared to the average for all combined authorities. The Interest Quotient was high at 2.1.

[26] ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.
[27] ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.
[28] ONS, Annual Population Survey – released April 2026. Please note, figures are not comparable across the dashboard.
[29] Adzuna Intelligence – accessed June 2026.

West Midlands Combined Authority | Research and Insights

Annual People Dashboard

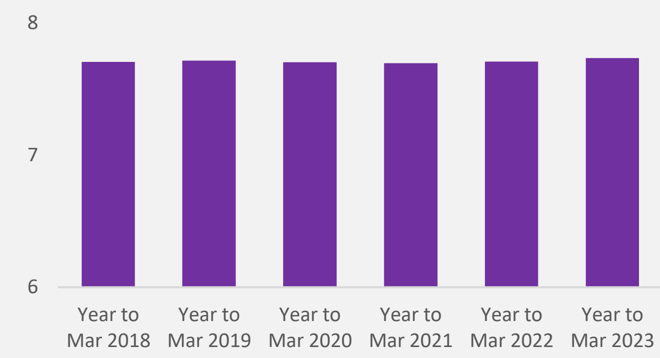
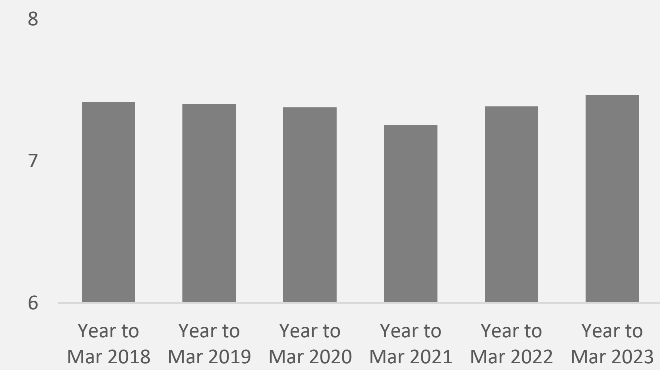
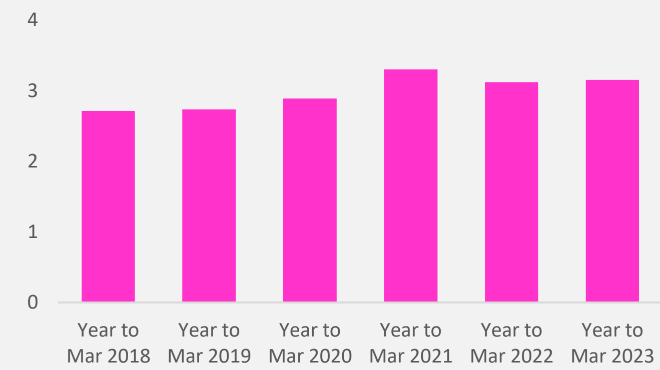
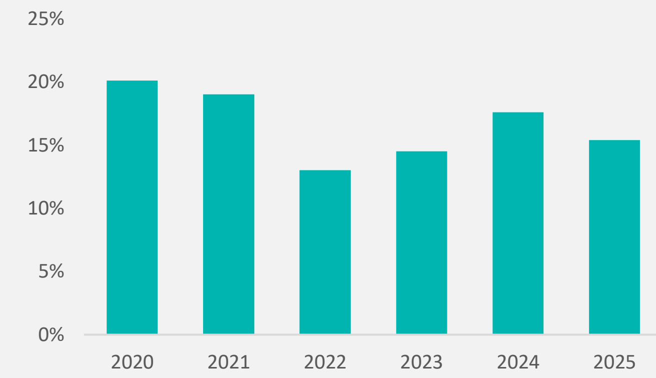
Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Not In Education, Employment or Training (NEET)[30] (annual – update Jul 2026)	7.1%	6.7%	5.8%	6.0%	5.2%	4.8%	5.6%	6.6%		England: 5.6%	In 2025, in the WMCA area, 6.6% of residents aged 16-17 years old were NEET (including not known). This has increased by 1.0pp in the WMCA area, while for the UK there was an increase of 0.2pp since 2024.
	WMCA (7 Met.) Working Age Population with No Qualifications[31] (annual – update due Apr 2027)					10.6%	9.0%	10.6%	9.5%		WMCA: 2nd Highest CA / 15 UK: 6.4% North East: 10.2% (1st) West of England: 3.3% (15th)	For the WMCA area, 9.5% (172,100) of the working age population had no formal qualifications in 2025, a decrease of 10.8% (-20,900) since 2024. While for the UK, 6.4% had no qualifications, an annual decrease of 7.4%. To match the UK proportion, 56,125 residents in the WMCA area would need to gain a qualification.
	WMCA (7 Met.) Working Age Population with RQF4+ Qualifications[32] (annual – update due Apr 2027)					37.8%	41.6%	41.9%	42.8%		WMCA: 8th (middle) CA / 15 UK: 48.4% West of England: 54.8% (1st) Greater Lincolnshire: 34.2% (15th)	For the WMCA area, 42.8% (778,900) of the working age population had RQF4+ qualifications in 2025, an increase of 2.5% (+18,800) since 2024. While for the UK, 48.4% were qualified to RQF4+ levels, an annual increase of 3.5%. There was a shortfall in the WMCA area (to reach to the national average) of 101,469 people.
	WMCA (7 Met.) Average Life Satisfaction Score[33] (annual – update TBC)	7.51 (Year Ending Mar 2018)	7.56 (Year Ending Mar 2019)	7.56 (Year Ending Mar 2020)	7.38 (Year Ending Mar 2021)	7.44 (Year Ending Mar 2022)	7.38 (Year Ending Mar 2023)				WMCA: Joint 4th Highest CA (with Sheffield City Region) UK: 7.45 North of Tyne: 7.56 (1st) Liverpool City Region: 7.30 (10th)	For the year ending March 2023, the average life satisfaction score for the WMCA area was 7.38 (out of 10), below the UK-wide average of 7.45. Since the year ending March 2022, there was a decrease of 0.06 for the WMCA area compared to a decrease 0.09 UK-wide.

[30] Department for Education, Participation in education, training and NEET age 16 to 17 by local authority – released July 2025. Participation estimates are based on data collected in March each year. In order to ensure the most robust estimates of NEET and not known rates an average of December/January/February data is used for an estimate around the end of the calendar year.

[31] ONS, Annual Population Survey – released April 2026. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis.

[32] ONS, Annual Population Survey – released April 2026. Please note, National Vocational Qualifications (NVQ) estimates have been replaced with estimates on a Regulated Qualifications Framework (RQF) basis. RQF based estimates are available from the Jan - Dec 2022 survey period, while estimates prior to Jan - Dec 2022 remain on an NVQ basis.

[33] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how satisfied are you with your life nowadays? Where 0 is 'not at all satisfied' and 10 is 'completely satisfied'"

Theme	Indicator	2018	2019	2020	2021	2022	2023	2024	2025	Trend	Relative to Peer Group	Commentary
People	WMCA (7 Met.) Average Worthwhile Score[34] (annual – update TBC)	7.71 (Year Ending Mar 2018)	7.71 (Year Ending Mar 2019)	7.70 (Year Ending Mar 2020)	7.70 (Year Ending Mar 2021)	7.71 (Year Ending Mar 2022)	7.73 (Year Ending Mar 2023)				WMCA: 3rd Highest CA UK: 7.73 North of Tyne: 7.75 (1st) West of England: 7.61 (10th)	For the year ending March 2023, the average worthwhile score for the WMCA area was 7.73 (out of 10), now matching the UK-wide average. Since the year ending March 2022, there was an increase of 0.02 for the WMCA area compared to a decrease 0.04 UK-wide.
	WMCA (7 Met.) Average Happiness Score[35] (annual – update TBC)	7.39 (Year Ending Mar 2018)	7.40 (Year Ending Mar 2019)	7.35 (Year Ending Mar 2020)	7.24 (Year Ending Mar 2021)	7.38 (Year Ending Mar 2022)	7.43 (Year Ending Mar 2023)				WMCA: 2nd Highest CA UK: 7.39 North of Tyne: 7.44 (1st) West Yorkshire: 7.20 (10th)	For the year ending March 2023, the average happiness score for the WMCA area was 7.43 (out of 10), above the UK-wide average of 7.39. Since the year ending March 2022, there was an increase of 0.05 for the WMCA area compared to a decrease 0.06 UK-wide.
	WMCA (7 Met.) Average Anxiety Score[36] (annual – update TBC)	2.71 (Year Ending Mar 2018)	2.74 (Year Ending Mar 2019)	2.89 (Year Ending Mar 2020)	3.30 (Year Ending Mar 2021)	3.12 (Year Ending Mar 2022)	3.15 (Year Ending Mar 2023)				WMCA: 3rd Lowest CA UK: 3.23 Greater Manchester: 3.40 (1st) North of Tyne: 3.03 (10th)	For the year ending March 2023, the average anxiety score for the WMCA area was 3.15 (out of 10), below the UK average. Since the year ending March 2022, there was an increase of 0.03 for the WMCA area compared to an increase 0.11 UK-wide.
	WMCA (7 Met.) Living Wage Foundation Rates (All)[37] (annual – update due TBC 2026)	23.5%	20.8%	20.1%	19.0%	13.0%	14.5%	17.6%	15.4%		UK: 14.6%	In 2025, approximately 15.4% of all jobs were earning below the Living Wage Foundation rates in the WMCA area. Since 2024, the WMCA Living Wage Foundation rate decreased at a faster rate than nationally (-2.2pp vs -1.1pp).

[34] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, to what extent do you feel the things you do in your life are worthwhile? Where 0 is 'not at all worthwhile' and 10 is 'completely worthwhile'".
[35] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how happy did you feel yesterday? Where 0 is 'not at all happy' and 10 is 'completely happy'".
[36] ONS, Annual personal well-being estimates – released November 2023. Respondents were asked "Overall, how anxious did you feel yesterday? Where 0 is 'not at all anxious' and 10 is 'completely anxious'".
[37] ONS, Number and proportion of employee jobs with hourly pay below the living wage – released October 2025

3.2 EIU Review of Key Sectoral Headlines, Regional Economic Shocks, Investment, Deals, and Opportunities

Economy and Business Intelligence

THEME	KEY INSIGHTS
Economic Outlook	• Recent data from the Office for National Statistics (ONS) reveals in the three months to April 2026, compared with the three months to January 2026: o **Real gross domestic product (GDP) grew by 0.7%**, following a growth of 0.6% in the three months to March 2026 and a growth of 0.5% in the three months to February 2026. • In the month to April 2026: o **Monthly GDP contracted by 0.1% in April 2026**, following growths of 0.3% in March 2026 and 0.4% in February 2026. • The OECD's latest Economic Outlook has **issued a stark warning for the United Kingdom, forecasting a slowdown in growth from 1.4% in 2025 to just 0.9% in 2026, with only a modest recovery to 1.1% in 2027**. The report highlights the **UK's particular vulnerability to volatile energy markets and persistently weak productivity growth**, which together are fuelling a damaging combination of sluggish growth and above-target inflation. Consumer prices are expected to rise from 3.4% in 2025 to 3.7% in 2026, remaining well above the Bank of England's 2% target. The OECD predicts interest rates will remain at their current level until the first quarter of 2027. • The latest British Chambers of Commerce (BCC) Economic Forecast suggests **growth will remain subdued in 2026 and 2027, as the reverberations of the Middle East conflict continue to be felt**. The BCC is predicting weak business investment, higher inflation and falling exports. o GDP in 2026 is expected to grow by 0.9% (compared with 1.0% in the previous forecast) then 1.0% in 2027, and 1.3% in 2028. o The Middle East conflict is a major economic drag, with business investment now expected to fall by 2.2% this year, before moving back to –0.1% in 2027. o Inflation is forecast to peak at 3.8% by the end of 2026 before easing to 2.3% by Q4 2027. o Exports are expected to fall by 0.2% this year, largely because of the Iran conflict, before moving back to growth of 1.3% next year. o Unemployment is forecast to be 5.2% in 2026, with youth unemployment expected to hit 17.8% next year.
Trading Environment	• Inflation has unexpectedly held steady. o The **Consumer Prices Index** including owner occupiers' housing costs (CPIH) **rose by 3.0% in the 12 months to May 2026**, unchanged from the 12 months to April. On a monthly basis, **CPIH rose by 0.2% in May 2026, the same rate as in May 2025.** o The **Consumer Prices Index (CPI) rose by 2.8%** in the 12 months to May 2026, unchanged from the 12 months to April. On a monthly basis, **CPI rose by 0.2% in May 2026,** the same rate as in May 2025. • The Bank of England maintained interest rates at 3.75%. • The latest **NatWest Purchasing Managers Index (PMI)** reports the **West Midlands Business Activity Index decreased from 49.5 in April 2026 to 47.2 in May 2026. The UK Business Activity Index decreased 52.6 in April 2026 to 49.7 in May 2026**, signalling contraction. • The headline seasonally adjusted S&P Global Flash UK PMI Composite Output Index **dropped further below the neutral 50.0 value during June**, falling from 49.7 in May to **49.4**. The latest reading signalled a **marginal reduction in private sector output for the second month running**. UK private sector activity contracted for the second month in a row in June, as sustained weakness in the services sector overshadowed a further, albeit temporary, boost to manufacturing output. Overall new business volumes declined at the fastest rate in 14 months, leading to a steeper drop in backlogs of work and a trimming of headcounts. • **The share of UK businesses classed as innovation-active fell to 34% in 2022-24, deepening concerns about a long-term decline in business innovation and the country's future competitiveness**. This figure compares to 53% just a decade earlier, a drop of 19 percentage points. • **The challenging global environment, shaped by geopolitical and macroeconomic uncertainty**, **is continuing to affect and often delay business investment decisions across the world. Investors see Europe and the UK as being more exposed than other parts of the world due to fundamental structural pressures including less economic dynamism and slower growth than Asia and the US, higher levels of regulation, and higher costs of doing business — particularly energy costs.** • The latest EY Attractiveness Survey reveals UK FDI project numbers declined for the 2nd year running. o **The number of FDI projects secured by the UK fell by 14.4% in 2025**, declining to 730 projects from 853 in 2024. Projects across Europe as a whole fell by 7% to 5,025. o Despite the decline in UK projects, **it remained second in Europe by project count behind France, first for FDI-related employment creation with 28,867 jobs**, and first for new projects with 474 greenfield-type investments. o The West Midlands ranked 3rd out of the UK regions with 68 projects (down from 86). The West Midlands ranked 3rd for jobs with 4,480 jobs (down from 4,926). o Birmingham ranked 3rd for UK cities with 26 projects (up from 24). o Sector data showed continued diversification in the region's investment profile, with business services and software & IT emerging as growth areas, alongside continued strength in manufacturing and logistics. o The United States remained the leading source of inward investment into the region, followed by Germany, India and France. • **The West Midlands' largest privately owned businesses have recorded combined turnover of £24.5bn**, according to a new regional league table that shows the county outpacing all other UK regions for growth. Grant Thornton UK's inaugural West Midlands LTD report found the region's Top 200 privately owned companies grew turnover by 10.3% year on year, alongside a 20.9% rise in EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to £2.4bn, **signalling broad-based growth across key sectors rather than reliance on a single industry. The findings also show employment across the Top 200 rose 5.7% to more than 111,000 jobs**, reinforcing the role of privately owned firms as a major regional employer alongside listed and public sector organisations. • **West Midlands businesses are showing resilience in the face of global economic uncertainty, with 67% saying they are confident in their ability to withstand economic shocks, according to new research from Lloyds.** The Lloyds Business Barometer found that despite nearly half (46%) of West Midlands businesses reporting they have been impacted by recent global uncertainty, **54% still expect to grow this year. Rising costs and supply chain disruption were cited as the main consequences of that uncertainty**, affecting 26% and 28% of firms respectively. Half of West Midlands businesses (50%) said they had actively adjusted their strategy in response, with 56% introducing cost-saving measures, 47% locking in commodity, raw material or input prices, and 28% increasing inventory levels. **The research also found that 76% of West Midlands companies believe they have the right financial tools and support to manage economic shocks, with cashflow forecasting, working capital facilities and interest rate hedging among the most commonly used.** • **UK equity funding appears to be hitting an equilibrium**. On the surface, the UK investment market reads as resilient. According to The Deal 2026, **total funding reached £24.0b in 2025**, a 3.43% increase on the previous year. New company registrations remain near record highs (832k in 2025). The AI boom has injected energy and genuine capital into parts of the ecosystem. But aggregate funding totals flatter the situation. Strip out the mega-rounds (e.g. Wayve, Quantinuum) and the picture is far more fragmented. For example, out of the 10,259 Seed-stage companies that raised equity funding in 2019-2022, 34% still remain at Seed-stage. The journey from Seed to Series A now takes an average of 29 months (up from 18 months in 2019). That's a 60% increase in the time companies spend in limbo. For many, that extended runway is a sign that the next round isn't coming. • **There is also increasing concern among UK firms involved in European supply chains about the EU's Made in Europe agenda. There are competing visions within the EU on its exact format, but a more extreme version could have a chilling effect on cross-**

THEME	KEY INSIGHTS
	border trade. New content rules on sourcing from within the EU could squeeze British firms out of supply chains as the United Kingdom is now a third-party country. • This comes as British Chamber of Commerce research shows **over half of UK exporters (54%) think the current trade deal with the EU is making it harder to export and the need for change is urgent. Only 16% say the current deal is supporting them to grow.** This has been a consistent picture since BCC started to track the impact of the deal in 2021. • **Meanwhile the Indian Government has paused implementation of its free trade agreement with the UK following concerns about the impact of the new steel quotas on its trade**. The new system, which is set to be introduced on July 1, reduces tariff-free import quotas by 60% overall, significantly higher than the EU's 47% reduction. However, some categories of steel are facing cuts of up to 90%. At the same time, tariffs on imports above the quota limits are set to rise from 25% to 50%, creating a double hit for firms already grappling with high costs and fragile supply chains. • In the five years since 2019, the period in which Britain formally left the EU, **UK exports have tilted from goods towards services about three times faster than before. Worryingly, this reflects weakness in goods** – with the UK experiencing the largest fall in goods exports in the G7 – rather than strength in services. Had Britain merely held its 2019 global market share in goods, exports would have been £74 billion higher in 2024. Neither Britain's high energy prices nor its exposure to China's latest export push can explain this. **Of particular concern for the Government is that half of the £74 billion in 'lost' goods exports sits within the eight priority sectors of its 2025 industrial strategy.**
Labour Market	• The headline employment stats from the labour force survey have remained essentially **flat** once again. The bump in unemployment up to 5.3% in the winter has flattened out again to 5% – with a small rise in economic inactivity making up the difference – but is still elevated above 2022 levels. The PAYE data shows a similarly flat picture. The large drop in employment between March and April from last month's release has been revised to half the previous estimate, but is still showing a 50,000 decline. This still doesn't paint a picture of crisis, but of malaise. **For every vacancy, there are 5.5 people wanting to work – up from 4.7 a year ago.** • **Employment in hospitality and retail have continued to fall in the last year: by 154,000 people, representing a drop of 3.7% and 1.7% respectively. They have also seen the largest drop in vacancies in numerical terms, with a 12% and 13% respective fall.** These are also the sectors (other than the public sector) with the highest wage growth over the last year – likely due largely to the rise in the minimum wage, the costs of which may also be responsible for some of this contraction in employment. April's monetary policy committee report noted that **those exiting jobs in the hospitality sector in particular faced rising rates of unemployment – suggesting that workers from these sectors were finding it particularly hard to move into jobs elsewhere.** • There was a substantial amount of movement around the labour market in the immediate aftermath of the pandemic, and the average number of job-to-job moves each quarter has fallen since then. But this number has continued to fall, and is now below levels in 2019/20. **This is one of the other clear signs we have of a sluggish labour market.** • **Real regular pay growth was up by just 0.1% in the year to April 2026** – but the picture varied in different parts of the economy. Nominal public sector pay growth was up 5.1% in the public sector, but only 2.9% in the private sector. And overall average earnings are £263 below where they would have been had we stayed on our pre-financial crisis trajectory. • New figures from the Higher Education Statistics Agency (HESA) show that 87% of graduates from the 2023/24 cohort were in employment or further study 15 months after graduating, broadly in line with recent years despite a period of weak economic growth and falling GDP per capita. The data reflects a cohort entering the labour market during a period of subdued economic performance. UK GDP grew by just 0.3% in 2023 and 1.0% in 2024, while business investment and hiring remained cautious. While overall graduate outcomes have remained strong, the data also highlights **variation by subject area and geography, underlining the different experiences graduates face as they enter the labour market.** • **The UK has entered a 'youth employment drought'**. Analysis of Adzuna job vacancy data shows 'starter' jobs – vacancies that would be accessible for someone entering the workforce for the first time – have fallen by 49% over the last decade. While total vacancies have fallen in recent years, the decline in starter jobs has been 1.6 times faster than for other jobs in the last 12 months (8.1% compared to 12.8%).

Economy and Business Intelligence – By Sector

SECTOR	KEY INSIGHTS
Manufacturing and Engineering	• **Manufacturing output volumes fell in the three months to May, extending a period of flat or falling volumes that began in late 2022** – according to the CBI's latest Industrial Trends Survey (ITS). • **Manufacturers across the UK remain largely optimistic about their prospects, with most regions and nations reporting above the inflection point (i.e. 5) on the scale. However, it is also evident that over time, some parts of the UK have been slowly downgrading their expectations, indicating that business sentiment is snowballing on a downhill path**, according to MakeUK's latest Manufacturing Outlook report. It is relatively surprising that many regions and nations have maintained a positive outlook on the business environment. This is a meaningful sign of the resilience in the industry which has grown accustomed to economic chaos, and the optimistic nature of owner/managers in manufacturing businesses. Headline business confidence reported at 6.0, down from 6.5. **The West Midlands reported lower confidence levels than the national average, at 5.8. The higher variation in confidence between regions and nations may reflect the disproportionate impact on dominant industries in regions, for example the West Midland's reported the largest decline in UK economy confidence this quarter. This region is home to many manufacturers in the automotive, machinery, and metals sectors, which have faced the most significant disruption from US tariffs and higher energy prices.** • **Engineering and manufacturing leaders have painted the bleakest picture yet of the UK's skills shortage** in the latest annual Training Barometer released by In-Comm Training. **Nearly three-quarters of businesses surveyed reported a lack of government support to tackle skills gaps following last year's budget**, while only a third believe the Industrial Strategy will aid their workforce development plans. These worries are playing out against an uncertain economic backdrop, with fewer than half (46%) increasing training budgets and just 45% planning to recruit an apprentice in the next 12 months. This marks the first time in the survey's history that apprenticeship recruitment intentions have fallen below 50%, representing a significant 24% drop compared with 2025.
Construction	• **Total construction output is estimated to have grown by 1.6% in the three months to April 2026**; this is the second consecutive increase in the three-monthly series.
Retail, Hospitality and Tourism	• **The quantity of goods bought (volume) in retail sales is estimated to have risen by 0.4% in the three months to May 2026** compared with the three months to February 2026.
Digital / Tech	• The Government's has published an **AI Hardware Plan** which details over £1.1 billion of investment to secure the UK's future capabilities across semiconductors, compute and AI. • Unlocking wider AI adoption among small firms could add more than **£42 billion** to the UK economy each year – but fears around data, liability and copyright are holding many back, the Federation of Small Businesses (FSB) has said.
Transport Technologies and Logistics	• Beyond the direct value, a new economic assessment estimates that electric vehicle (EV) charging could help unlock **£385bn** in broader economic opportunities across the country, potentially **creating 334,000 jobs** across battery and EV manufacturing, and EV retail and servicing.
Environmental Technologies	• According to a new report, **the UK's net-zero economy underpins the jobs of 1.1 million workers and generates £105bn in value for the country**. Almost £37bn of that comes directly from the country's 22,700 net-zero businesses, 96% of which are small or medium-sized enterprises (SMEs). An additional £51.2bn is generated across the net-zero economy's related supply chain and £16.8bn through induced economic activity. Overall, the authors estimate that for every £1 in value net-zero generates, an additional £1.85 is generated across the UK's wider economy.

SECTOR	KEY INSIGHTS
	• A report from the University of Cambridge Institute for Sustainability Leadership (CISL) has found electrification **could create 250,000 more UK jobs by 2050 and UK GDP could be 1% larger than today's baseline**.

NEW ECONOMIC SHOCKS			
COMPANY	**LOCATION**	**SECTOR**	**DETAIL**
RH Nuttall	Black Country	Manufacturing	Plastics manufacturer R.H. Nuttall has entered administration, with directors appointing insolvency specialists from Begbies Traynor. The manufacturer has operated in the **Black Country** for almost six decades and is registered from premises in **Halesowen**, with its operations linked to industrial facilities in **Smethwick**.

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	**LOCATION**	**SECTOR**	**DETAIL**
Hexaware Technologies	Birmingham	Technology	Global IT company Hexaware Technologies has outlined its plans to invest £25m to expand its UK operations in a move expected to create about 1,200 jobs across Manchester, Leeds, and **Birmingham** over the next three to five years. The company will expand its delivery centre in **Birmingham** and establish R&D centres in Manchester and Leeds. The investment aims to accelerate innovation at scale across new and emerging technologies, including AI, digital services, and quantum computing.
Chalkstring	Birmingham	Technology	**Birmingham**-based construction software specialist Chalkstring has been acquired by Eque2 in a deal set to strengthen the development of next-generation cloud-based estimating tools for the sector. Chalkstring will become a central part of Eque2's future estimating platform as the construction technology provider accelerates its cloud strategy. The acquisition is expected to enhance Eque2's offering in construction ERP, commercial management and estimating, giving contractors improved visibility over costs, risk and project margins from the earliest stages of delivery.
Fresho / Nation Wilcox	Birmingham	Technology / Manufacturing	A **Birmingham**-founded provider of enterprise resource planning software to food suppliers has been acquired by Fresho. Nation Wilcox has built track record serving primary and secondary wholesalers as well as cash and carry businesses across the UK through its ERP platform, ISSAC (Integrated Sales & Stock Accounting). The business has developed expertise across order management, stock control, logistics and accounting and more recently online ordering, AI and mobile apps.
CBPE	Birmingham	Finance	Private equity firm CBPE has invested in Brookbanks Development Group as the **Birmingham**-headquartered consultancy looks to scale its operations and broaden its capabilities. Brookbanks has grown into a multidisciplinary consultancy with more than 150 employees across 10 offices in England and Wales, supporting planning, design and infrastructure delivery on major development projects across the UK. The investment will support the next stage of growth, including further recruitment, expanded service lines, geographic growth and a targeted acquisition strategy.
Rem3dy Health	Birmingham	Healthtech	A **Birmingham**-headquartered healthtech start-up behind a prominent nutrition brand has completed a £14m fundraise that values the company at £84m and marks a milestone in its international expansion. Rem3dy Health, which is the parent company of Nourished, has completed a round led by a group of global investors, including Suntory, Estrella Galicia, Apollo Hospitals, and UPSA, alongside backing from **Birmingham**'s Future Planet Capital Regional. The funding will support Rem3dy Health's expansion into key international markets such as the US, MENA region, and India, as well as continued investment in automation, advanced manufacturing, and AI-driven personalised nutrition.
Moseley Road Baths	Birmingham	Property	A £16m funding package has been completed to support the restoration of Moseley Road Baths in **Birmingham**. The investment will enable the Grade II listed Edwardian building to reopen as a combined swimming, health and community facility. The latest award of £9.27m from The National Lottery Heritage Fund, supported by National Lottery players, completes the Phase 2 funding for the project.
NP Aerospace	Coventry	Manufacturing	**Coventry**-headquartered defence manufacturer NP Aerospace has agreed to acquire US-based Iten Defense in a move that will expand its presence in the North American market and strengthen its armour technology offering. NP Aerospace said the acquisition will strengthen the combined group's portfolio of survivability and protection technologies, enhancing its ability to support defence and security customers with mission-critical armour solutions across global markets.
Mpac Group	Coventry	Manufacturing	Mpac Group plc, which offers high-speed packaging and automation solutions, has confirmed it is selling its Mpac Lambert Ltd business. It follows a broader strategic review started in quarter four 2025, aligning **Coventry**-headquartered Mpac Group around scalable, fuller line packaging machinery solutions.
Higgs LLP	Dudley	Legal	**Dudley**-based Higgs LLP has acquired McKenzie Law as part of its continued expansion in specialist legal services for owner-managed businesses and

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL
			private clients. Its ethos is said to align closely with Higgs' focus on long-term relationships and delivering value for clients, colleagues and business partners.
Kooner Fleet Management Solutions	Sandwell	Logistics	Kooner Fleet Management Solutions has launched its UK operations with the opening of a new Vehicle Maintenance Unit in **Wednesbury**. The move marks the company's first expansion outside North America and a major investment in the **West Midlands** logistics sector. The new operation establishes the California-founded fleet maintenance specialist's UK headquarters and signals the next phase of growth for the business as it targets opportunities in one of Europe's largest commercial transport markets.
Nicklin Transit Packaging / Geddes Packaging	Sandwell / Walsall	Manufacturing / Logistics	Nicklin Transit Packaging has added to its team with the acquisition of **Aldridge**-based Geddes Packaging, which will become part of The NICKLIN Group of Companies. Based in **Wednesbury**, Nicklin Transit Packaging is a fourth-generation family business employing 130 people and working with a range of major manufacturers and businesses across sectors including industrial, engineering, aerospace, automotive, construction and logistics.
Multifleet Vehicle Management	Solihull	Automotive	Multifleet Vehicle Management has secured a multimillion-pound contract to deliver a salary sacrifice company car scheme for staff at one of the UK's largest building and construction materials suppliers. Under the agreement, **Solihull**-based Multifleet, trading as runyourfleet, will manage a company car programme for Stark Building Materials UK Ltd, focused on providing electric and plug-in hybrid vehicles to eligible employees. Stark employs around 6,700 people across more than 550 builders' merchant branches and distribution sites nationwide, with approximately 2,000 staff able to access the scheme.
Paragon Banking Group	Solihull	Finance	**Solihull**-based Paragon Banking Group has agreed to sell its specialist fleet services subsidiary in an £85.6m deal as the FTSE-listed lender continues to simplify its operations and redeploy capital into core lending activities. The group said it will dispose of Specialist Fleet Services Limited to NRG Fleet Services Limited.
Survey Solutions	Solihull	Engineering / Business Services	Survey Solutions, the UK's largest independent engineering surveying business, has relocated its headquarters from Ipswich to **Solihull** as part of its continued growth strategy. The company has moved into Trinity Park, adjacent to Birmingham International Airport and railway station, citing improved connectivity and collaboration opportunities as key drivers behind the decision.
Jerroms / Leigh Christou Accountants	Solihull / Coventry	Financial Services	**Solihull**-based Jerroms, part of Sumer Group, has brought **Coventry** and Warwickshire accountancy firm Leigh Christou Accountants into its business as it continues to expand its regional presence. The deal brings together two Midlands firms with a focus on supporting small and medium-sized businesses, with the aim of broadening the range of services and specialist expertise available to clients.
Technology Minerals / Recyclus	Wolverhampton	Circular Economy	Technology Minerals, a listed circular economy specialist, has conditionally raised £2.085m to strengthen its balance sheet and progress key initiatives. The group, which holds a 48.35 per cent stake in **Wolverhampton**-based lithium-ion battery recycling company Recyclus, has undertaken a fundraise through a combination of placing and direct subscriptions. It is set to enable the company to settle key creditor positions, strengthen the balance sheet, and accelerate its Mantle strategy.
Anochrome Group	Wolverhampton	Manufacturing	A surface finishing and coatings specialist which dates back more than 80 years has been acquired by private equity firm Endless LLP in a management buyout. Anochrome Group, which is headquartered in **Wolverhampton**, provides surface coatings, corrosion protection and thread-locking sealant services to a customer base across a range of sectors, including automotive, construction, industrial fixings, motor sports and renewables.
Roadway (UK) Ltd	Wolverhampton	Transport	A traffic management specialist has expanded its regional footprint after securing new industrial premises in **Wolverhampton**. Roadway (UK) Ltd has taken on Unit 2 at New Cross Industrial Estate on Brickheath Road as part of its continued growth strategy. The move provides the business with a new depot in the **West Midlands**, strengthening its operational capacity and improving access to key transport routes across the region.

The West Midlands Insights on Society and Economy (WISE) newsletter is a monthly publication by the West Midlands Combined Authority that sets out the social and economic trends that matter to the West Midlands. The newsletter contributes to our understanding of the economic conditions of the West Midlands, as part of the wider regional research and intelligence ecosystem. Further information is available on the West Midlands research and insights website at wmca.org.uk/research and previous issues are available at wmca.org.uk/wise.

This edition was prepared by Phillip Nelson, Callum Bick, Harisiva Govindarajan, and Akshita Choudhary, and incorporates commissioned content from the Economic Intelligence Unit (EIU) and other regional partners.